

R.M. COTTINGHAM LIMITED
COMPANY REGISTRATION NUMBER: 544959
FOR THE YEAR ENDED
5TH APRIL 2010

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R.M. COTTINGHAM LIMITED

FOR THE YEAR ENDED

5TH APRIL 2010

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R.M. COTTINGHAM LIMITED

INDEPENDENT AUDITORS' REPORT TO R.M. COTTINGHAM LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of R M Cottingham Limited for the year ended 5th April 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section



Kevin Hopper (Senior Statutory Auditor)
For and on behalf of Forrester Boyd

22 December 2010

Chartered Accountants
Statutory Auditor

26 South Saint Mary's Gate
GRIMSBY
North East Lincolnshire
DN31 1LW

R.M. COTTINGHAM LIMITED

BALANCE SHEET

AT 5TH APRIL 2010

	Note	2010	2009
		£	£
FIXED ASSETS			
Intangible assets	2	9,509	12,967
Tangible assets	2	3,112,315	2,828,361
Investments	2	2,866	2,754
		<u>3,124,690</u>	<u>2,844,082</u>
CURRENT ASSETS			
Farm valuation		472,150	444,450
Debtors		379,821	64,409
Cash at bank and in hand		38,640	218,814
		<u>890,611</u>	<u>727,673</u>
CREDITORS			
Amounts falling due within one year	3	667,248	679,058
		<u>667,248</u>	<u>679,058</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>223,363</u>	<u>48,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,348,053</u>	<u>2,892,697</u>
CREDITORS			
Amounts falling due after more than one year		258,000	302,000
Provisions for liabilities and charges		69,008	61,007
		<u>327,008</u>	<u>363,007</u>
NET ASSETS		<u>3,021,045</u>	<u>2,529,690</u>
CAPITAL AND RESERVES			
Called up share capital	4	2,600	2,600
Profit and loss account		3,018,445	2,527,090
		<u>3,021,045</u>	<u>2,529,690</u>
SHAREHOLDERS' FUNDS		<u>3,021,045</u>	<u>2,529,690</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The financial statements were approved by the board of directors on 17 December 2010 and were signed on its behalf by

Mrs L H Cottingham
Director

J E Cottingham
Director

Company Registration No. 544959

R.M COTTINGHAM LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2010

Note

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the amount receivable for goods and services net of trade discounts together with subsidies received in connection with the maintenance of the environment

Intangible fixed assets

Intangible fixed assets are written off in equal instalments over their estimated useful economic life

Tangible fixed assets and depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Freehold land	-	No depreciation
Capital improvements and farm buildings	-	Straight line basis 10%
Corn driers	-	Reducing balance basis 10%
Implements and equipment	-	Reducing balance basis 15%
Tractors, combines and vehicles	-	Reducing balance basis 25% and 15%

Farm valuation

The valuation is at the lower of cost and market value on a basis consistent with previous years

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

R.M. COTTINGHAM LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised at a value equal to the cost incurred by the company in acquiring the relevant assets and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Finance charges arising are shown under interest payable in the profit and loss account.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Government Grants

Single farm payment is received in respect of calendar years. Receipt is contingent upon meeting certain eligibility criteria over a ten month period. Once the criteria have been met the income is recognised on a time apportioned basis over the calendar year to which it relates.

2 FIXED ASSETS	Intangible assets £	Tangible assets £	Investments £
Cost.			
At 6th April 2009	17,290	3,987,948	2,754
Additions	-	188,848	112
Disposals	-	(50,000)	-
At 5th April 2010	17,290	4,126,796	2,866
Depreciation:			
At 6th April 2009	4,323	1,159,587	-
Provided for the year	3,458	122,996	-
Relating to disposals	-	(30,102)	-
Reversal of provision for impairment in value	-	(238,000)	-
At 5th April 2010	7,781	1,014,481	-
Net book value:			
At 5th April 2010	9,509	3,112,315	2,866
At 5th April 2009	12,967	2,828,361	2,754

R.M. COTTINGHAM LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)

Note

3 INDEBTEDNESS

The following amounts are secured liabilities included in creditors falling due within and after more than one year

	2010	2009
	£	£
Bank loan repayable after five years by instalments	258,000	302,000
Bank overdraft	-	-
	<u>258,000</u>	<u>302,000</u>

4 SHARE CAPITAL

	2010	2009
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2,600 Ordinary shares of £1 each	<u>2,600</u>	<u>2,600</u>